

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2014
2. SEC Identification Number 15923 3. BIR Tax Identification No. 000-746-558
4. Exact name of issuer as specified in its charter Manila Bulletin Publishing Corporation
5. Philippines 6. _____ (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
Incorporation or organization
7. Manila Bulletin Building, Muralla corner Recoletos Sts., Intramuros, Manila 0900
Address of principal office Postal Code
8. (632) 527-8121
Issuer's telephone number, including area code
9. none
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 & 12 of the SRC or Sec.4 & 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding And Fully Paid
<u>Common Stock</u>	<u>3,267,168,510 shares</u>

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes () No ()

If yes, state the name of such Stock Exchange and the classes of securities listed therein:

Philippine Stock Exchange Common Stock

12. Check whether the issuer:

- a. has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes () No ()

- b. has been subject to such filing requirements for the past ninety (90) days

Yes () No ()

BUSINESS AND GENERAL INFORMATION

A. DESCRIPTION OF BUSINESS

1. Form and Year of Organization

The Corporation was founded as the Daily Bulletin on February 2, 1900 for the purpose of engaging in the publishing business. It was incorporated on June 12, 1912 as Bulletin Publishing Company and re-incorporated on September 25, 1959 as Bulletin Publishing Corporation for a term of 50 years extendable in accordance with law. On June 22, 1989 the corporate name was amended to Manila Bulletin Publishing Corporation.

On April 18, 1990 it became a public corporation.

Having begun operations on February 2, 1900, Manila Bulletin is now the oldest newspaper published in the country and the second oldest English newspaper in the Far East.

When it started publication, the contents of the newspaper mainly centered on the commercial and economic conditions in Panay and Negros. Its issues, focused on business and industry, soon caught the attention of the world. From then on it grew to become a national newspaper.

2. Business of Issuer

The Manila Bulletin through its 114 years of service to the country faithfully came to record the country's and the world's most important events, presenting and interpreting the news with utmost concern for accuracy, impartiality and fairness. As exponent of Philippine progress, it continues to publish constructive news on national development that all may work for the success of business and industry to give jobs to the jobless.

The Manila Bulletin provides quality news and entertainment to the public. It is published seven days a week with Philippine Panorama Magazine on Sunday, the New York Times section now on Monday, Style Weekend Magazine on Friday, and the Digital Generation Magazine once every quarter. Also published daily are tabloid newspapers, Tempo in English and Balita in Filipino.

The Manila Bulletin publishes monthly magazines in full color, of special interest catering to various sectors of the reading public.

Agriculture Magazine is the leader in promoting trends in farming, fishing, crop propagation, livestock raising and of many topics for professionals and hobbyists who are enticed by improving innovations. Also published are pointers for aspiring small scale farmers and other entrepreneurs. The magazine is the premier source of ground breaking developments, also of products that would be exportable, a new source of foreign exchange for the country. Most interesting are entrepreneurial successes of people who had ventured of many of the above endeavors.

Cruising Magazine promotes local tourism travel. Places in the country are featured wheretofore have not be known to tourists, hotels with complete amenities or for those seeking the best places for enjoying their time with limited budgets; the breaking of sunrise, the sweet grandeur of sunset, explore the caves and rivers or swim among the beaches. The magazine also publishes stories of places to visits, fiestas to be celebrated, restaurants, lodging, cultural sites, food specialties and handicrafts or souvenirs for pasalubong. All these promote trade in the areas to be visited, enhancing tourism and generate income in the far flung localities as well as

preserve the culture of the different regions. "There is really more fun in the Philippines."

The perfect companion for animal lovers and breeders, Animal Scene Magazine gives readers breeding information, addresses veterinary concerns and give advice on care. It features very interesting best seller stories on animals, heartwarming anecdotes from fellow enthusiasts and on less-known animals and colorful pictures to the magazine readers of all ages.

The Manila Bulletin Sports Digest reports on the most popular sporting events here and abroad. Packed with game highlights, statistics and an arena's worth of sports trivia. The magazine has dream line up of sports activities. Other than the many years that basketball has been the center of attraction of sports enthusiasts, Sports Digest has drawn attention of many to football, women's volleyball, swimming competitions and lately to ice skating. Physical activities and healthy lifestyle beneficial to the youth are also featured to avoid obesity, reduce cardiac disorders and susceptibility to other diseases.

Sense & Style Magazine features the best and the latest in fashion and beauty in food and dining, shopping ideas, out of town upscale hideaways to regain energy from stress of urban life. The magazine features noted fashion designers and their creations, modern concepts of furniture and interior designers, master chefs with their culinary expertise that bring out the best of the Filipino artisan and many other articles of interest.

To encourage provincial literary talents, preserve the cultures and dialects of the countries various regions, the Manila Bulletin publishes the weekly vernacular magazines, "Liwayway" in Tagalog, "Bisaya" in Cebuano, "Bannawag" in Ilocano and "Hiligaynon" in Ilonggo. These magazines which highlight cultural development and stories from the different provinces as well as national news of regional concerns are widely read throughout the Philippines and abroad.

On its anniversary on February 2, every year, the Manila Bulletin publishes the Manila Bulletin Yearbook which provides valuable information on government officials, civic organizations and notable institutions in the Philippines. It is distributed with the Manila Bulletin issue for the day.

The Manila Bulletin Publishing Corporation has a broad owner of 2,774 stockholders as of December 31, 2014. We continue to ensure that the corporate profits are being distributed to investors who share our confidence in the operations and potential earnings of the Manila Bulletin.

Sales of our newspapers and magazines are done through agents, dealers, retailers, subscriptions and direct sales. For advertising services, in addition to our main office which is located in Intramuros, Manila, we have 14 branches where our advertisers can go to namely: Manila Bulletin - Makati Avenue, Manila Bulletin – Ortigas, Manila Bulletin – Cubao, Manila Bulletin – West Avenue, Manila Bulletin – Grace Park, Manila Bulletin – Alabang Madrigal Business Park, Manila Bulletin – Cebu, Manila Bulletin – Davao, Manila Bulletin – Naga, Manila Bulletin – Cagayan de Oro, Manila Bulletin – Ilo-ilo, Manila Bulletin – Dumaguete, Manila Bulletin – Santiago and Manila Bulletin – Baguio.

Competition

Principal competitors of the Manila Bulletin are the Philippine Daily Inquirer and the Philippine Star. Manila Bulletin can effectively compete with these publications because of its balanced, responsible, accurate and comprehensive reporting and its policy to publish constructive reports that encourage economic growth to gain prosperity in the country.

As per BusinessWorld Top 1000 Corporations in the Philippines Volume 28; 2014 issue, for the year 2013, Manila Bulletin ranked 598 based on revenues while Philippine Daily Inquirer and Philippine Star, ranked 699 and 739 respectively.

Being in the business for 114 years and for its continuous search for excellence, Manila Bulletin has maintained its leadership in the newspaper industry with its advertisements, circulation and clientele.

The Registrant is the first in the newspaper industry in the Philippines to go public. Likewise, it is the first among the major broadsheets in the Philippines to put up a website. It was also the first to offer WAP service, mobile access, online classified ads section, 3D pictures and advertisements. And finally, Manila Bulletin is the first to offer online booking and payment of classified ads wherein advertisers can place and pay their ads through the internet. Innovations are undertaken to have easy access to our customers as well as our readers.

Sources and availability of Raw Materials and names of principal suppliers

Main suppliers of the Registrant are Trust Paper Corporation, UPM - Kymmene Asia Pacific, Samsung CNT Corporation and Hanwha Corporation for newsprint, Heritage Inks International Corporation and Toyo Ink Corporation for ink and Aboitiz for power. Because of the volume of newsprint, ink, etc. and the quality required, Manila Bulletin buys only from big reliable suppliers that can deliver the volume and quality of materials required. The Company does not have an exclusive or major contract with any of our principal suppliers.

Disclose how dependent the business is upon a single customer

The Corporation derives its income from thousands of its advertisers and sells its newspapers and magazines to the public nationwide.

The Company does not have any transaction with or dependence on related parties.

The Registrant fully complies with environmental laws as evidenced by the permit secured from the Department of Environment and Natural Resources, which will expire on September 3, 2015. There is no material cost involved to comply with the DENR requirement.

Government Approval of Principal Products or Services

As of date of this report, no government approval is needed for any of our principal products or services. Likewise, there are no known probable governmental regulations, which will have direct effect on the business of the Registrant.

Amount spent for development activities

Advertising and promotion expenses amounts and percentage to total revenues for the last three years were as follows:

YEAR	ADS & PROMO EXPENSES	PERCENT TO TOTAL REVENUES
2014	89,212,888	3.16%
2013	95,601,490	3.30%
2012	106,451,531	3.37%

Manpower complement

As part of our cost reduction program, total number of officers and employees at year end totaled 50 lower by 41 from the previous year of 549. Twenty five officers and supervisors retired, fifty four rank and file employees resigned and five employees were retrenched. Promotions to officer positions and supervisory assignments with lower manpower costs necessitated 45 new hires during the year.

TYPE OF EMPLOYEE	2014	2013
Officers & Supervisors	115	122
Regular employees	378	410
Probationary employees	15	17
Totals	508	549

Health insurance premiums as of November 16, 2014 for 355 rank and file personnel shouldered by the corporation amounted to P3.78 million while the premiums for 118 officers and other employees amounted to P2.13 million, a total of P5.91 million worth of coverage.

Management and the Bulletin Progressive Union signed a five year collective bargaining agreement for the period August 10, 2012 to August 2, 2017.

The collective bargaining provides an estimated package of P407 million, which among other benefits, includes monthly salary increases totaling P6,500 during the 5-year term and the 5-month salary signing bonus covering 600 employees.

B. DESCRIPTION OF PROPERTY

Real estate properties owned and leased by the Corporation are as follows:

Real Estate Owned:

LOCATION	AREA	DESCRIPTION
Muralla corner Recoletos and Cabildo Streets, Intramuros, Manila	9,307.00 sqms.	Site of our main office & plant. Also houses 2 state-of-the art printing presses.
Cabildo corner San Jose Streets, Intramuros, Manila	671.10 sqms.	Presently used as newsprint warehouse and parking area
Recoletos corner Escuela Streets, Intramuros, Manila	588.70 sqms.	Manila Bulletin Car Park
Rizal Avenue Extension Corner 10 th Avenue, Kalookan City	403.50 sqms.	2 storey concrete building Grace Park Branch
Concepcion 1, Marikina City	20,000.00 sqms. & 393.00 sqms.	Warehouse
Neopolitan Business Park, Fairview, Quezon City	1,254.00 sqms.	Not Occupied
District of Sambag, Cebu City	2,750.00 sqms.	Purchased for intended branch site
Prominence 1, Townhouse/ Condo Unit no. 27, Brentville International, Mamplasan, Binan, Laguna	180.00 sqms. (Lot area) 165.94 sqms. (Floor area)	Pending execution of sale
28 West Avenue, Quezon City	1,170.00 sqms.	Purchased for intended branch site
Harvard St., Cubao, Quezon City	654.50 sqms.	Cubao branch
Nuvali Lakeside Ecozone South Phase 2, Block 1, Lot 3, Sta Rosa, Laguna	2,617.00 sqms.	Not occupied
141 Rizal Street corner C. Bangoy Street, Davao City	553.00 sqms.	Davao branch (Lot and Building)
Penafrancia Avenue corner Dimasalang, Naga City	879.00 sqms.	Naga branch (Lot and Building)
Lot 27, Block 9, Phase 1 Royal Tagaytay	800.00 sqms.	Not occupied
Lot 37, Block 40, Splendido, Taal Residential	299.00 sqms.	Not occupied
Maharlika Highway corner Abauag Street, Poblacion, Santiago City	224.50 sqms.	Santiago City branch (Lot and Building)

Condominiums Owned:

LOCATION	AREA	DESCRIPTION
Unit 107-A & Unit 106-B, Atrium of Makati Building, Makati avenue, Makati City	55.25 sqms.	Used as Manila Bulletin Makati Branch office
State Centre Condominium 7 th Floor- unit No. 1-R 7 th Floor- unit No. 1-S	84.16 sqms. 112.02 sqms.	Not occupied Not occupied
Condominium 104, South Center Tower- 2206 Market Street, Madrigal Business Park, Alabang, Muntinlupa City	138.82 sqms. plus 2 parking slots	Used as Manila Bulletin Alabang Branch Office
Robinsons East of Galleria Bldg., Unit 110, Topaz Street, Ortigas Center, Pasig City	110.72 sqms.	Used as Ortigas Branch Office

Leased Properties for Manila Bulletin Branches:

LOCATION	AREA	MONTHLY RENTAL	EXPIRY OF LEASE
West Avenue Branch, 106 Ground Floor, Delta Building, West Avenue, Quezon City	175.00 sqms.	P103,421.88	July 31, 2015
Cebu City Branch, D. Jacosalem Street, near España Street, PARI-AN, Cebu City	489.00 sqms.	P 20,000.00	December 31, 2015
Iloilo Branch, Quezon corner Delgado Streets, Iloilo City	250.00 sqms.	P101,013.39	June 15, 2016
Cagayan de Oro Branch S. Osmena corner Ramonal Cogon, Cagayan de Oro City	66.76 sqms.	P 26,144.64	December 31, 2015
Baguio City Branch 102-AB, EGI Albergo di Feffoca Condominium No. 1 Villamor Drive, Brgy. Lualhati, Baguio City	106.67 sqms.	P 28,160.88	December 31, 2015
Dumaguete City Branch Unit 4, Paya Building, By- Pass Road, Looc, Dumaguete City	40.00 sqms.	P 10,000.00	December 31, 2015

Major Machinery and Equipment Owned

TYPE OF MACHINE/ EQUIPMENT	LOCATION
Mitsubishi Tower Presses	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Goss Headliner Offset Machines	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Speed Master 5 Colors Offset Press	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Heidelberg Offset Machine	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Mailroom Equipment	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Strapping Machine	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Ferag Post Press System	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila
Coating Machine	Manila Bulletin Building, Muralla corner Recoletos Streets, Intramuros, Manila

Conditions of Major Machinery & Equipment Owned

All major machinery and equipment as listed above are in good running condition, properly maintained and currently utilized in printing our newspapers and magazines.

Plans of Major Acquisitions of Properties

The Company has no plan for major acquisitions of properties within the next twelve (12) months.

Known Trends or Uncertainties

At the year-end, the exchange rate of the peso to the dollar stood at P44.72. Any depreciation in the peso to the dollar will have an unfavorable impact on the Corporation's operations as this will increase the cost of imported materials such as newsprint, ink, spare parts, supplies and services of technical consultants for the imported machinery and equipment. Prices of newsprint and other items purchased locally will also go up as the higher cost of foreign exchange will make raw materials and labor more costly.

Patent, Trademarks, Etc.

1. Manila Bulletin has no registered patent rights, trademarks, copyrights, franchise, concession and royalty agreements.
2. Permit to operate Emission Source Installations from Department of Environment and Natural Resources- Expiry Date: September 3, 2015
3. Intramuros Administration Permit to operate generator sets, elevator, escalator- Expiry Date : November 12, 2015

C. LEGAL PROCEEDINGS

There is no material pending legal proceedings to which the Corporation is a party or of which any of its property is the subject.

D. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No special or regular Stockholders meeting were called during the fourth quarter of the calendar year 2014.

E. MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

a. Market Information

The Company's shares of stocks is listed and traded at the Philippine Stock Exchange. High and low sales prices for each quarter in 2014 and 2013 are as follows:

QUARTER	HIGH		LOW	
	2014	2013	2014	2013
First	0.63	0.85	0.61	0.80
Second	1.10	0.76	1.02	0.75
Third	0.87	0.73	0.83	0.73
Fourth	0.76	0.71	0.73	0.70

As of the last trading date for the year 2014, high and low sales prices both registered at P0.70. For the first quarter of 2015, average sales prices of Manila Bulletin shares of stocks were at a high of P0.71 and a low of P0.70.

b. Holders

1. As of December 31, 2014, the total number of the Registrant's Shareholders is 2,774.
2. All of the Company's Shares of Stocks are common shares with equal voting rights and privileges.

The Top 20 Shareholders as of December 29, 2014 are as follows :

MANILA BULLETIN PUBLISHING CORPORATION
Top Twenty Stockholders
As of December 29, 2014

1	U S AUTOMOTIVE CO. INC.	1,775,603,832.00	54.3469%
2	USAUTOCO INC.	764,658,243.00	23.4043%
3	MENZI TRUST FUND INC.	275,834,261.00	8.4426%
4	PCD NOMINEE CORPORATION	155,382,397.00	4.7559%
5	EVERGREEN STOCKBROKERAGE & SEC., INC.	128,011,396.00	3.9181%
6	EMILIO T. YAP	24,169,878.00	0.7398%
7	WILLIAM CARLOS UY	8,567,364.00	0.2622%
8	CHUNG BUNSIT	5,860,234.00	0.1794%
9	MIRIAM C. CU	5,177,993.00	0.1585%
10	TAN, TEODORA D.	4,508,656.00	0.1380%
11	CHUA , FRANCISCO C.	4,283,685.00	0.1311%
12	CHING, RICHARD	3,135,386.62	0.0960%
13	UNIMART INC.	2,141,843.00	0.0656%
	MAKATI SUPERMARKET CORPORATION	2,141,843.00	0.0656%
14	PAN MALAYAN MANAGEMENT & INVESTMENT CORP	1,713,476.00	0.0524%
	SY, JIMMY	1,713,476.00	0.0524%
	CARLOS UY CORPORATION	1,713,476.00	0.0524%
	LEE, EDWARD A.	1,713,476.00	0.0524%
15	MICHAEL ANGELO P & /OR BIENVENIDO U. LIM	1,698,583.00	0.0520%
16	JOHNNY K. CHOA	1,250,398.00	0.0383%
17	O LEDESMA & CO., INC.	1,126,930.00	0.0345%
18	LEE, CARLOS A.	1,073,923.00	0.0329%
19	TIONG KENG CHING	1,070,921.00	0.0328%
20	SABINO B PADILLA IV&/OR MA DOMINGA B PADILLA	1,069,529.00	0.0327%

3. Security Ownership of Certain Record and Beneficial Owners of more than 5 % of Registrant's voting securities

TITLE OF CLASS	NAME & ADDRESS OF OWNER	CITIZENSHIP	NO. OF SHARES	PERCENT
Common Stocks	U.S. Automotive Co. Inc. 100 United Nations Avenue, Manila Authorized Representative: Mr. Basilio C. Yap Relationship to Registrant: Chairman of the Board of the Registrant	Filipino	1,775,603,832.00	54.3469%
Common Stocks	USAUTOOCO INC. United Nations Avenue corner San Marcelino St., Manila Authorized Representative: Mr. Basilio C. Yap Relationship to Registrant: Chairman of the Board of the Registrant	Filipino	764,658,243.00	23.4043%
Common Stocks	MENZI TRUST FUND, INC. 20F, Security Bank Centre Ayala Avenue, Makati, Metro Manila Authorized Representative: Mr. Teodoro C. Fuerte Relationship to Registrant: None	Filipino	275,834,261.00	8.4426%

4. The list of Board of Directors as well as their shareholdings as of December 29, 2014 are as follows:

NAME	POSITION	NUMBER OF SHARES	OWNER SHIP	%
Mr. Basilio C. Yap	Chairman of the Board	271,192.00	B	.00830%
Atty. Hermogenes P. Pobre	Vice Chairman/ President	11,356.00	B	.00035%
Chief Justice Hilario G. Davide, Jr.	Vice Chairman/ Independent Director	10,815.00	B	.00033%
Secretary Alberto G. Romulo	Vice Chairman/ Independent Director	10,815.00	B	.00033%
Dr. Emilio C. Yap III	Vice Chairman	85,681.00	B	.00262%
Dr. Enrique Y. Yap Jr.	Director	78,662.00	B	.00241%
Atty. Francis Y. Gaw	Director	64,419.00	B	.00197%
Mrs. Paciencia M. Pineda	Director	196,912.97	B	.00603%
Dr. Esperanza I. Cabral	Independent Director	10,815.00	B	.00033%
Dr. Crispulo J. Icban, Jr.	Director	68,543.00	B	.00210%

c. Dividends

On July 10, 2014, the Board of Directors declared a stock dividend of 3 % or 95,160,248 shares based on 3,172,008,262 shares, payable on September 3, 2014 to Stockholders of record as of August 8, 2014, utilizing for this purpose P95,160,248 out of accumulated unrestricted surplus profits of the Corporation as of December 31, 2013 making a total of issued and outstanding capital stock of 3,267,168,510 shares or a total of P3,267,168,510.

Total stock and cash dividends distributed to stockholders of record to date amount to 829.0779% of par value since Manila Bulletin went public on April 18, 1990.

As of December 31, 2014, out of its authorized capital of 6 billion shares, 3,267,168,510 shares are issued and outstanding and 9,324,650 shares are treasury stock, a total of 3,276,493,160 shares.

d. Recent Sales of Unregistered Securities

Manila Bulletin Publishing Corporation has not sold any unregistered security.

F. FINANCIAL INFORMATION

a. MANAGEMENT DISCUSSION AND ANALYSIS

Calendar Year 2014 Compared to Calendar Year 2013

Manila Bulletin's gross revenue from advertising and circulation amounted to P2,739,687,511, lower by P159,730,980 or 5.51% over 2013. Total gross revenues and other income reached P2,824,115,471 which was P164,762,308, 5.51% lower than last year.

Cost and expenses totaled P2,712,305,336 lower by P99,208,815 or 3.53% last year. Total cost and expenses represents 96.04% of gross revenues. Cost of printing and materials used accounted for 63.57% of total expenses, lower than 64.36% in 2013.

Provision for income tax for the year amounted to P25,471,171 lower by P26,562,516 or 51.05% from the previous year.

Net income before Comprehensive Income(Loss) of the Corporation amounted to P86,338,964. This represents 3.06% of total revenues for the year. Earnings per share for 2014 and 2013 are P0.03 and P0.04 respectively. Percentage of Net Income before Comprehensive Income (Loss) to Stockholders' equity was 2.52% in 2014 and 3.74% in 2013.

As of December 31, 2014, Current Assets to Current Liabilities ratio were 1.3151:1 as compared to 1.2478:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company went down by P30,097,391 or 0.45% as of December 31, 2014 as compared last year.

As of December 31, 2014, the Registrant's Total Asset to Equity Ratio was computed at 1.9332:1 while in 2013 of the same period it was computed at 1.9847:1.

The net worth of the Corporation as of yearend of 2014 is P3,425,229,726 with paid up capital of P3,276,493,160 and retained earnings of P165,084,543 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

KEY PERFORMANCE INDICATORS	Year End 2014	Year End 2013
Current Ratio Current Assets / Current Liabilities (Liquidity Ratio – Ability to meet short term obligations)	1.3151:1	1.2478:1
Return on Assets Net Income/ Total assets (Effectiveness in the use of assets to generate profits)	0.0111	0.0171
Return on Equity Net Income/ Stockholders' Equity (Measures the profits earned for each peso invested in the Company's stocks)	0.0215	0.0340
Gross Profit Margin Gross Profit / Sales (Measures gross profit earned on sales)	0.3707	0.3759
Debt Ratio Total Assets / Total Liabilities (Indicator of Long Term Solvency of the Company)	2.0716:1	2.0156:1

Current or Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on cash sales transactions and effective collection of receivables so as to meet its cash flow requirements. Likewise, it optimizes cash returns on investments, specifically on the Registrant's modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains credit lines with certain local banks.

As of December 31, 2014, total current assets amounted to P3,559,871,868 while total current liabilities was computed at P2,707,009,912.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2014, net income registered at P73,646,209 while total assets used to generate such income totaled to P6,621,739,638.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2014, net income generated was at P73,646,209 while total equity was at P 3,425,229,726.

Gross Profit Margin

Gross Profit earned amounted to P1,015,470,887. This represents 37.07% of the Company's Gross Revenue of P2,739,687,511.

Debt Ratio

Total assets of the Registrant amounted to P6,621,739,638 as against its total liabilities of P3,196,509,912 or 2.0716: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The increase in Trade and other receivables of 6.85% represents more ad placements towards the last quarter of 2014 which were generally on a 60 day term. Likewise, more provincial dealers were opened, although these were all covered by post-dated checks.

Inventories went down by 7.29% as compared with that in 2013. Inventory buildup in 2013 materially composed the materials and supplies used in printing our newspapers and magazines for the year 2014.

Trust receipts payable account decreased by 16.46% this year as compared to last year's balance. This account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

Prospects for year 2015

The natural and man – made calamities in the last quarter of 2013 wrought havoc to the country, causing wide destruction and death to thousands in the afflicted areas. Immediate aid coming from many international institutions, non- government organizations and foreign governments made up for the delayed and insufficient assistance by the national government.

The country in 2014 was slowly recovering from the onslaught in 2013. With the unexpected visit of Pope Francis in January 2015, his homilies raised hopes that the much needed economic measures and public – private partnership participation of big businesses will uplift the living conditions of the people, especially of the poor, which would give jobs to

the unemployed. The economic activity came from investments in infrastructure for mass transport, farm to market in rural areas road network, physical facilities and professionals to improve primary education, healthcare, manufacturing that will adopt definite policies, especially in mining, that would rationalize fiscal incentives.

Direct foreign investments that have started to come in and increasing remittances from overseas Filipino workers show resurgence in the economy. Foreign Exchange to the peso remains steady with the stock market prices encouraging.

However, the problems of the peace process agreement in Mindanao after the disastrous conflict on January 25, 2015 derailed the progress in Mindanao. Many planned investments in that area by foreign and local firms are being held pending resolutions of the constitutionality of the agreement and others. Nonetheless, the business activity will continue in the other parts of the country.

With encouraging approved projects that are starting in 2015 and for those in the long term, the economy will continue to grow. As more jobs will be generated, public consumption will increase. Expansion of business in areas outside Metro Manila should encourage reverse migration and hopefully reduce unhealthy living of many poor and sidewalk vending.

For Manila Bulletin, opening of more provincial branches will encourage people to read, with the newspapers and magazines giving detailed information to the reading public. The Company has invested in digital marketing, putting up electronic billboards in strategic places in Metro Manila for exposure of Manila Bulletin products, instant or immediate display of news and vital information to the public as well as billboard advertising of many of our valued clients.

Calendar Year 2013 Compared to Calendar Year 2012

Manila Bulletin's gross revenue from advertising and circulation amounted to P2,899,418,491, lower by P106,475,156 or 3.54% over 2012. Total gross revenues and other income reached P2,988,877,779 which was P115,658,146, 3.73% lower.

Cost and expenses totaled P2,811,514,151 lower by P60,215,947 or 2.10% last year. Total cost and expenses represents 96.97% of gross revenues. Cost of printing and materials used accounted for 64.36% of total expenses, higher than 62.03% in 2012.

Provision for income tax for the year amounted to P52,033,687 lower by P11,265,025 or 17.80% from the previous year.

Net income of the Corporation amounted to P125,329,941. This represents 4.32% of total revenues for the year. Earnings per share for 2013 and 2012 are P0.04 and P0.06 respectively. Percentage of net profit to Stockholders' equity was 3.56% in 2013 and 5.14% in 2012.

As of December 31, 2013, Current Assets to Current Liabilities ratio were 1.2478:1 as compared to 1.1981:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

Total assets of the Company went down by P12,123,660 as of December 31, 2013 as compared last year. As of December 31, 2013, the Registrant's Total Asset to Equity Ratio was computed at 1.9847:1 while in 2012 of the same period it was computed at 2.0583:1.

The net worth of the Corporation as of yearend of 2013 is P3,351,583,517 with paid up capital of P3,181,332,912 and retained earnings of P186,598,582 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

KEY PERFORMANCE INDICATORS	Year End 2013	Year End 2012
Current Ratio Current Assets / Current Liabilities (Liquidity Ratio – Ability to meet short term obligations)	1.2478:1	1.2051:1
Return on Assets Net Income/ Total assets (Effectiveness in the use of assets to generate profits)	0.0171	0.0250
Return on Equity Net Income/ Stockholders' Equity (Measures the profits earned for each peso invested in the Company's stocks)	0.0340	0.0514
Gross Profit Margin Gross Profit / Sales (Measures gross profit earned on sales)	0.3759	0.4074
Debt Ratio Total Assets / Total Liabilities (Indicator of Long Term Solvency of the Company)	2.0156:1	1.9449:1

Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on its cash sales transactions, which assists it in monitoring cash flow requirements and optimizing its cash returns on investments, specifically on modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains the lines of credit with certain local banks.

As of December 31, 2013, total current assets amounted to P3,550,224,005 while total current liabilities was computed at P2,845,253,512.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2013, net income registered at P114,050,695 while total assets used to generate such income totaled to P6,651,837,029.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2013, net income generated was at P114,050,695 while total equity was at P 3,351,583,517.

Gross Profit Margin

Gross Profit earned amounted to P1,090,017,384. This represents 37.59% of the Company's Gross Revenue of P2,899,418,491.

Debt Ratio

Total assets of the Registrant amounted to P6,651,837,029 as against its total liabilities of P3,300,253,512 or 2.0156: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The decrease in Trade and other receivables of 0.15% represents the result of good collection policy of the company regarding its receivables. Trade receivables are non-interest bearing and generally on a 60-day credit term. All provincial circulations are covered by post-dated checks.

Inventories went up by 7.75% as compared with that in 2012. Inventories of printing materials such as newsprint, ink and other press supplies were increased in anticipation of higher prices of printing materials due to rising fuel prices.

Trust receipts payable account decreased by 39.63% this year as compared to last year's balance. This account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations

Calendar Year 2012 Compared to Calendar Year 2011

Manila Bulletin's gross revenue from advertising and circulation amounted to P3,005,893,647, higher by P22,629,500 or 0.76% over 2011. Total gross revenues and other income reached P3,158,490,490 which was P77,019,830, 2.38% lower. This decrease was accounted for by the P99,649,330 or 39.50% in other income, largely the result of the sale in 2011 of machinery scrap accumulated through the previous years.

Cost and expenses totaled P2,883,561,098 lower by P16,316,072 or 0.56% last year. It is 91.30% of gross revenues. Cost of printing and materials used accounted for 61.77% of total expenses, lower than 61.96% in 2011. The appreciation of the peso against the U.S. dollar has favorable effect on our purchases of imported newsprint, ink and machinery spare parts. Our manpower expense was reduced with the retirement of eligible employees as well as cost cutting in our operations, however, employee benefits went up with the renewal of our company collective bargaining agreement giving 5 month signing bonus to employees.

Provision for income tax for the year amounted to P59,749,412 lower by P21,283,430 or 26.27% from the previous year.

Net income of the Corporation amounted to P161,225,415. This represents 5.10% of total revenues for the year. Earnings per share for 2012 and 2011 are P0.0534 and P0.0632 respectively. Percentage of net profit to Stockholders' equity was 4.92% for 2012 while 5.84% for 2011.

As of December 31, 2012, Current Assets to Current Liabilities ratio were 1.2483:1 as compared to 1.2754:1 for the same period last year.

There is no significant element of income or loss that did not arise from the issuer's continuing operations. Total assets of the Company went up by P211,290,789 as of December 31, 2012 as compared last year.

As of December 31, 2012, the Registrant's Total Asset to Equity Ratio was computed at 2.0453:1 while in 2011 of the same period it was computed at 1.9872:1.

The net worth of the Corporation as of yearend of 2012 is P3,277,817,591 with paid up capital of P3,030,284,900 and net retained earnings of P263,880,668 less P16,347,977 cost of treasury stock.

The Company came up with various ratios, which the Company considers to be key performance indicators and these are as follows:

KEY PERFORMANCE INDICATORS	Year End 2012	Year End 2011
Current Ratio Current Assets / Current Liabilities (Liquidity Ratio – Ability to meet short term obligations)	1.2483:1	1.2754:1
Return on Assets Net Income/ Total assets (Effectiveness in the use of assets to generate profits)	0.0240	0.0294
Return on Equity Net Income/ Stockholders' Equity (Measures the profits earned for each peso invested in the Company's stocks)	0.0492	0.0584
Gross Profit Margin Gross Profit / Sales (Measures gross profit earned on sales)	0.4074	0.3977
Debt Ratio Total Assets / Total Liabilities (Indicator of Long Term Solvency of the Company)	1.9566:1	2.0129:1

Liquidity Ratio

This is an indicator of the Company's readiness to meet its obligations. The Company's exposure relates to its debt obligations to banks, suppliers of printing materials and services and to government regulating and taxing authorities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company focuses on its cash sales transactions, which assists it in monitoring cash flow requirements and optimizing its cash returns on investments, specifically on modern machinery. Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 30 days, including the servicing of financial obligation; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Company maintains the lines of credit with certain local banks.

As of December 31, 2012, total current assets amounted to P3,590,703,652 while total current liabilities was computed at P2,876,427,867.

Return on assets

Return on Assets is an indicator of effectiveness in the management or use of the Company's Assets to generate profit. For the calendar year 2012, net income registered at P161,225,415 while total assets used to generate such income totaled to P6,704,245,458.

Return on Equity

Return on Equity measures the profit earned for each peso invested in the Company's stocks. For the year 2012, net income generated was at P161,225,415 while total equity was at P 3,277,817,591.

Gross Profit Margin

Gross Profit earned amounted to P1,224,685,408. This represents 40.74% of the Company's Gross Revenue of P3,005,893,647.

Debt Ratio

Total assets of the Registrant amounted to P 6,704,245,458 as against its total liabilities of P3,426,427,867 or 1.9566: 1 Debt Ratio. This is an indication of the long term solvency of the Company.

The decrease in Trade and other receivables of 3.38% represents the result of good collection policy of the company regarding its receivables. Trade receivables are non-interest bearing and generally on a 60-day credit term. All provincial circulations are covered by post-dated checks.

Inventories went up by 3.77% as compared with that in 2011. Inventories of printing materials such as newsprint, ink and other press supplies were increased in anticipation of higher prices of printing materials due to rising fuel prices.

Bills payable account increased by 83.94% this year as compared to last year's balance due to the increase in the importation of printing materials such as paper, ink and supplies in line with beefing up inventory balances; this account is usually payable in 180 days.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans therefore.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reported period.

Likewise, The Company does not know of any material commitments for capital expenditures, known trends, events or uncertainties that have had or that are reasonably expected to have a material impact whether favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

- b. The Corporation does not anticipate having any cash flow or liquidity problem within the next 12 months.
- c. All trade payables have been paid within stated terms.
- d. The Corporation's sources of liquidity are revenues derived from sale of newspapers, magazines, advertisements, commercial printing and collection of receivables.
- e. The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company.
- f. There are no material off – balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- g. Audit and Audit Related Fees

In compliance with SRC Rule 68 and 68.1 No. 4 bl; b II (1) as amended, on Qualifications of Independent Auditors, Mangay – ayam, Lim and Co. was elected in a Special Board Meeting as nominated by the Audit Committee to replace Mercado, Calderon , Jaravata and Co. who was not able to get the necessary accreditation from the Securities and Exchange Commission. Mangay- ayam, Lim and Co. was accredited by SEC under Group A, with Accreditation No.0302-F dated December 4, 2014. The partner in charge of Mangay- ayam , Lim and Co. is Mr. Rodrigo M. Mangay-ayam, a senior partner signing for the firm. The Company has no disagreements with the said firm or auditor with regards to accounting and financial disclosures for the year 2014.

Audit fee of our external auditor for the year 2014 amounted to P500,000.00. The said fee covered audit work, preparation of year - end audited financial statements and Income Tax Return for the period ended, December 31, 2014.

G. FINANCIAL STATEMENTS

Financial Statements and notes to the Financial Statements are incorporated in the auditor's report herein attached.

Likewise, attached are supplementary schedules as required by SRC Rule 68.

H. DIRECTORS and EXECUTIVE OFFICERS

Directors and Executive Officers

The following are the incumbent directors and executive officers of the Registrant:

NAME / POSITION	YEARS OF SERVICE	AGE	TERM OF OFFICE	CITIZENSHIP
Mr. Basilio C. Yap <i>Chairman of the Board</i>	Less than 5 years	65	2014 to present	FILIPINO
Atty. Hermogenes P. Pobre <i>Vice Chairman / President</i>	More than 5 years	84	2007 to present	FILIPINO
Dr. Emilio C. Yap III <i>Vice Chairman/ Executive Vice President</i>	More than 5 years	43	2002 to present	FILIPINO
Chief Justice Hilario G. Davide, Jr. <i>Vice Chairman / Independent Director</i>	Less than 5 years	79	2011 to present	FILIPINO
Secretary Alberto G. Romulo <i>Vice Chairman/ Independent Director</i>	Less than 5 years	81	2011 to present	FILIPINO
Dr. Esperanza I. Cabral <i>Independent Director</i>	Less than 5 years	71	2010 to present	FILIPINO
Atty. Francis Y. Gaw <i>Director / Corporate Secretary</i>	Less than 5 years	67	2014 to present	FILIPINO
Mrs. Paciencia M. Pineda <i>Director/ Executive Vice President</i>	More than 5 years	89	1988 to present	FILIPINO
Dr. Enrique Y. Yap, Jr. <i>Director/ Vice President- Business Development Department</i>	Less than 5 years	40	2013 to present	FILIPINO
Dr. Crispulo J. Icban, Jr. <i>Director / Editor – In – Chief</i>	More than 5 years	79	2009 to present	FILIPINO
Mrs. Aurora Capellan- Tan <i>Asst. Corporate Secretary/ Vice – President- Executive Office</i>	More than 5 years	59	1984 to present	FILIPINO
Mrs. Purificacion M. Cipriano <i>Asst. Corporate Secretary</i>	More than 5 years	79	1984 to present	FILIPINO
Atty. Dylan I. Felicidadario <i>Asst. Corporate Secretary/ Asst. Compliance Officer/ Legal Officer</i>	More than 5 years	43	2002 to present	FILIPINO
Atty. Fe B. Barin <i>Executive Vice President</i>	Less than 5 years	81	2012 to present	FILIPINO
Gen. Hermogenes C. Esperon, Jr. (Ret.) <i>Executive Vice President- Security Department</i>	Less than 5 years	63	2011 to present	FILIPINO

NAME / POSITION	YEARS OF SERVICE	AGE	TERM OF OFFICE	CITIZENSHIP
Mrs. Carmen S. Suva <i>Vice President – Public Relations</i>	More than 5 years	74	2006 to present	FILIPINO
Mrs. Lyne A. Abanilla <i>Vice President- Classified Ads</i>	More than 5 years	60	1973 to present	FILIPINO
Mr. Melito S. Salazar <i>Vice President- Advertising Dept./ Compliance Officer</i>	More than 5 years	65	2006 to present	FILIPINO
Mr. Dante M. Simangan <i>Vice President- Circulation Dept.</i>	More than 5 years	55	2005 to present	FILIPINO
Mrs. Elizabeth T. Morales <i>Asst. Vice President – Finance/ Asst. Compliance Officer</i>	More than 5 years	53	1988 to present	FILIPINO
Mr. Johnny L. Lugay <i>Asst. Vice President- Information & Communications Technology</i>	More than 5 years	47	1990 to present	FILIPINO
Mr. Alvin P. Mendigoria <i>Asst. Vice President- Engineering Dept.</i>	More than 5 years	48	1993 to present	FILIPINO
Mr. Geronimo S. Montalban <i>Asst. Vice President- Classified Ads</i>	More than 5 years	56	1987 to present	FILIPINO
Mrs. Katherene S. Chua <i>Asst. Vice President- Display Ads</i>	Less than 5 years	38	2010 to present	FILIPINO
Mr. Martin V. Isidro, Jr. <i>Asst. Vice President – Product Distribution</i>	Less than 5 years	51	2010 to present	FILIPINO
Mr. Ramon C. Ting <i>Asst. Vice President – Metro Manila Branches</i>	More than 5 years	60	1978 to present	FILIPINO

BASILIO C. YAP
Chairman of the Board

Mr. Basilio C. Yap, Filipino, 65, is the Chairman of the Board of Manila Bulletin Publishing Corporation. He graduated from De La Salle University in 1972 with the degree of Bachelor of Science in Commerce major in Accounting, Cum Laude. He is a Certified Public Accountant and earned the degree of Masters in Business Management from Asian Institute of Management in 1977. He worked in Bank of America as an Assistant Vice President up to 1985. He is currently the Chairman of the Board and President of U.S. Automotive Co., Inc., USAUTOCO, Inc., Philtrust Realty Corporation, Manila Prince Hotel, Cocusphil Development Corporation, U.N. Properties Development Corporation and Seebreeze Enterprises, Inc. Also, Mr. Yap is concurrently the Chairman of the Board of Centro Escolar University, Vice Chairman of Philtrust Bank, Director of Manila Hotel Corporation and Euro - Med Laboratories Philippines, Inc.

EMILIO C. YAP III
Vice Chairman/ Executive Vice President

Dr. Emilio C. Yap III, Filipino, 43, is Vice Chairman of the Board and Executive Vice President of Manila Bulletin Publishing Corporation. He graduated from De La Salle University in 1994 with a degree of Bachelor of Science in Accountancy. He was conferred with the Degree of Doctor of Philosophy in Journalism, Honoris Causa by Angeles University Foundation on May 1, 2009 and the degree of Doctor of Business Administration, Honoris Causa by Pamantasan ng Lungsod ng Maynila on April 16, 2012. He was awarded Outstanding Manilan last June 24, 2011. At present, Dr. Yap is the Vice Chairman of Manila Hotel Corporation and Philtrust Bank, Director of Centro Escolar University, Euro- Med Laboratories Phil., Inc. and Cocusphil Development Corporation. Likewise, he is the Chairman of the Board of Manila Prime Land Holdings, Inc., Director and Vice President of U.S. Automotive Co., Inc., Director, Assistant Treasurer and Assistant Corporate Secretary of Usautoco Inc. and Director and Vice President of Philtrust Realty Corporation.

HERMOGENES P. POBRE
Vice Chairman/ President

Atty. Hermogenes P. Pobre, Filipino, 84, is Vice Chairman and President of Manila Bulletin Publishing Corporation. He joined the Company on February 1, 2007 as Publisher and on July 9, 2009 was elected Vice Chairman and President of Manila Bulletin. He is a Certified Public Accountant and a Lawyer. Atty. Pobre served as Assistant Secretary of the Department of Justice, Chairman of the Board of Accountancy and Chairman of the Professional Regulation Commission. He had received several commendation and recognition awards including Presidential Commendation Award for his exemplary service as Chairman of the Professional Regulation Commission, Hall of Fame awardee of the Philippine Institute of Certified Public Accountants and the Government Association of Certified Public Accountants. He was a multi- awarded leader and public servant and was named Ulirang Ama in Government Service in 1999. He authored "Government accounting - a Self - Instructional Approach" and "Vision and Mission for Professional Excellence", a collection of writings on the reforms in professional regulation, education and governance.

HILARIO G. DAVIDE, JR.
Vice Chairman/ Independent Director

Former Supreme Court Chief Justice Hilario G. Davide, Jr., Filipino, 79, was elected as Vice Chairman and Independent Director of Manila Bulletin Publishing Corporation on March 31, 2011. He was the 20th Supreme Court Chief Justice of the Philippines and Head of the Judicial Branch of the government from November, 1988 to December, 2005 and former Philippine Permanent Representative to the United Nations in New York from February 2007 to March 2010. Former Chief Justice Davide is concurrently Chairman of the Board of Trustees of the Knights of Columbus, Fraternal Association of the Philippines and a member of the Council of Elders of the Knights of Rizal.

ALBERTO G. ROMULO
Vice Chairman / Independent Director

Former Secretary Alberto G. Romulo, Filipino, 81, was elected as Vice Chairman and Independent Director of Manila Bulletin Publishing Corporation on July 14, 2011. He was the Minister of Budget of President Corazon Aquino, elected Senator from 1987 to 1998, during which time he served as Majority Leader for 5 years. Likewise, he became Finance Secretary in 2001 and was later appointed by President Gloria Macapagal- Arroyo as Executive Secretary and in 2004 as Foreign Affairs Secretary until 2011 under President Benigno C. Aquino III. He served as Chairman of the Association of Southeast Asian Nations or ASEAN in 2007.

FRANCIS Y. GAW
Director/ Corporate Secretary

Atty. Francis Y. Gaw, 67, graduated from University of Santo Tomas with the degree of BS in Commerce major in Accounting in 1967 and became a CPA in the same year. He earned his degree of Bachelor of Laws, salutatorian from the Ateneo de Manila University in 1972, placed 5th in the Bar Exam. He had his MBA (with thesis) at International Academy of Management and Economics in 2009 and Ph.D. (with dissertation) in 2011. Atty. Gaw was a former Director of Bank of Communications and Filipinas Manufacturers' Bank . at present, he is the Chairman and President of Goldclass, Inc. and Royal Bay Terrace Condominium Association, Inc.; Director of Manila Hotel Corporation, Euro-Med Laboratories, Philippines, Inc.; U>N> Properties Development Co., Inc. He is the principal/ sole practitioner of Gaw Law Office.

PACIENCIA M. PINEDA
Director/ Executive Vice President – Finance / Treasurer

Mrs. Paciencia M. Pineda, Filipino, 89, is a Director, Executive Vice President – Finance Department and Treasurer of Manila Bulletin Publishing Corporation. She graduated from University of the Philippines with a degree of Bachelor of Science in Business Administration, major in Accounting and is a CPA. She has been a banker for over 37 years and occupied the position of Senior Vice President before her transfer to Manila Bulletin Publishing Corporation in 1988.

At the bank, she was granted a special fellowship to observe operations in the correspondent banks in the United States and Europe. She has held positions of director, Treasurer and Chairperson of the Board of the Advertising Board of the Philippines for over 10 years and President of Print Media Organization (PRIMO) and United Print Media Group (UPMG) for 14 years. At present, she is Chairman Emeritus of United Print Media Group (UPMG) and member of the Board of Trustees of the Advertising Foundation of the Philippines.

ESPERANZA I. CABRAL
Independent Director

Dr. Esperanza I. Cabral, Filipino, 71, was elected as an Independent Director of Manila Bulletin Publishing Corporation on July 8, 2010. She is a cardiologist and clinical pharmacologist. She served both as a Director of the Philippine Heart Center and Chief of Cardiology of Asian Hospital and Medical Center. She was the Secretary of the Department of Health from January to June 30, 2010. Before her appointment as Secretary of Health, she was the Secretary of the Department of Social Welfare and Development.

CRISPULO J. ICBAN JR.
Director / Editor - in- Chief

Dr. Crispulo J. Icban Jr., Filipino, 79, is a Director and at present, the Editor- In – Chief of Manila Bulletin Publishing Corporation. He served as the Press Secretary of President Gloria Macapagal Arroyo from January 21, 2010 to May 31, 2010. Prior to his appointment as Press Secretary, Dr. Icban was then the Editor – in – Chief of Manila Bulletin. He graduated from the

University of the Philippines with a Bachelor of Arts in English, magna cum laude and master's degree in journalism, under Fulbright and Smith Mundt Grant, at Syracuse University in New York. He was one of 12 American and 6 international newsmen in the annual Nieman Fellowship program at Harvard University in Massachusetts. Dr. Icban has received numerous awards in over half a century of service as journalist. He was named Outstanding Kapampangan by the Pampanga Provincial Government, 1988; and Distinguished Tarlaquenos by the Tarlac Provincial Government, 2003. He was conferred a Doctor of Philosophy degree in Management, honoris causa, by the Pampanga Agricultural College on April 12, 2006.

ENRIQUE Y. YAP JR.
Director / Vice President

Dr. Enrique Y. Yap, Jr., Filipino, 40, is a Director and Vice President of the Business Development Department of Manila Bulletin. Likewise, he is currently the Executive Vice President and Director of Manila Hotel. He is one of the recipient of Ten Outstanding Manilans conferred by the Hon. Alfredo S. Lim (Former Mayor of the City of Manila) and is likewise a member of the Rotary Club of Manila. He holds a Doctorate degree in Business Administration (Honoris Causa) from the Polytechnic University of the Philippines, and studied at Cornell- Nanyang Technological University in Singapore and De La Salle University in Manila.

AURORA CAPELLAN TAN
Assistant Corporate Secretary/ Vice President / Assistant Treasurer

Mrs. Aurora Capellan Tan, Filipino, 59, is the Assistant Corporate Secretary, Vice President and Assistant Treasurer of Manila Bulletin Publishing Corporation. She studied at the University Of Santo Tomas College Of Law for her degree of Bachelor of Laws, and Bachelor of Science in Psychology.

PURIFICACION M. CIPRIANO
Assistant Corporate Secretary

Mrs. Purificacion M. Cipriano, Filipino, 79, is one of the Assistant Corporate Secretaries of the Company for more than five years. She graduated with a degree of Bachelor of Science in Commerce major in Accounting from the University of the East. She is a Certified Public Accountant.

DYLAN I. FELICIDARIO
Corporate Secretary/ Assistant Compliance Officer

Atty. Dylan I. Felicidadario, Filipino, 43, is a Lawyer-CPA by profession. He is the Assistant Corporate Secretary, Assistant Compliance Officer and Legal Counsel of the Manila Bulletin Publishing Corporation. He earned his Bachelors Degree in Law at the Saint Louis University in Baguio City where he graduated Cum Laude in March 1997. He obtained his Bachelors Degree in Commerce - Major in Accounting at Laguna College, San Pablo City, where he graduated Magna Cum Laude in March, 1992. Before joining Manila Bulletin, he served as a Lawyer of Philippine Trust Company (Philtrust Bank) from 2000 to 2002; as an Associate Lawyer of Cases & Associates Law Offices from 1998 to 1999; and as a college instructor of Business Law and Taxation at Laguna College, San Pablo City from 1997 to 1998.

FE B. BARIN
Executive Vice President

Atty. Fe B. Barin, Filipino, 81, is the Executive Vice President of the Company. She served as the Chairperson of the Securities and Exchange Commission and as a member of the Anti- Money Laundering Council from Sept. 1, 2004 to May 4, 2011. She was an ex-officio Chairperson of the Central Credit Information Corporation from 2009 to May, 2011. Prior to her appointment to the SEC she served a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) from October 1, 2002 to August 31, 2004. She also served as the first Chairperson of the Energy Regulatory

Commission in August, 2001 until September, 2002. She holds a Bachelor of Laws degree from the University of the Philippines, a member of the Philippine Bar and the Integrated Bar of the Philippines, Women Lawyers' Circle (WILOCI) and the Women Lawyers' Association of the Philippines (WLAP). Presently, she is a member of the Board of Trustees and the Institute of Corporate Directors.

HERMOGENES C. ESPERON, JR.
Executive Vice President

General Hermogenes C. Esperon Jr., Filipino, 63, a retired general and a former Chief of Staff of the Armed Forces of the Philippines is the Executive Vice President- Security Department of the Registrant. He graduated from the Philippine Military Academy in 1974. After retiring from AFP and before joining Manila Bulletin, he was appointed by former President Gloria Macapagal Arroyo as the Presidential Adviser on Peace Process and later on as Cabinet Secretary, Presidential Management Staff (PMS).

CARMEN S. SUVA
Vice President

Mrs. Carmen S. Suva, Filipino, 74, is the Vice President- Public Relations of Manila Bulletin Publishing Corporation. She served as a career person in government service (Malacañang) from 1962 to 2004 under six Presidents and under 20 Press Secretaries. She retired as Undersecretary for Media Relations, Office of the Press Secretary, Malacañang, in 2004. She received a Loyalty Award from the Civil Service Commission in 1973, Outstanding Employee of the Department of Public Information in 1980 and Outstanding Woman employee of the Office of the Press Secretary, Malacañang in 1989. She is the granddaughter of Epifanio delos Santos, a Filipino patriot, scholar and historian for whom the 54 kilometer avenue popularly referred to as EDSA was named.

MELITO S. SALAZAR JR.
Vice President

Mr. Melito S. Salazar Jr., Filipino, 65, is the Vice President for Advertising of Manila Bulletin Publishing Corporation. He served as Associate Professor of the College of Business Administration, Director of the Institute of Small- Scale Industries and the Resource Generation Staff of the University of the Philippines, Undersecretary of Trade and Industry for Investments of the Department of Trade and Industry; Managing Head and Vice Chairman of Board of Investments and Member of the Monetary Board of the Bangko Sentral ng Pilipinas. In the private sector, Mr. Salazar is the President of the Chamber of Commerce of the Philippines Foundation, Inc.; Chairman of the Financial Executives Institute of the Philippines (FINEX) Foundation and Adjutant- General of Vanguard, Inc. He was previously President of FINEX, the UP MBA Society, Inc. and the Small Enterprises Research and Development Foundation Inc.(SERDEF). He is a Past District Governor of Rotary International District 3780, Quezon City. He graduated with a BSBA and MBA degrees from the University of the Philippines and attended executive training programs in the Massachusetts Institute of Technology Sloan School of Management, the Harvard Business School, the New York Institute of Finance, and the Studienzentrum Gerzensee in Switzerland. He is the first Filipino to receive the Special Honor Award from the World Association of Small and Medium Enterprises (WASME).

LYNE A. ABANILLA
Vice President

Mrs. Lyne A. Abanilla, Filipino, 60, is the Vice President for Classified Ads of Manila Bulletin Publishing Corporation for more than 5 years. She has been with the Company for 37 years. She was awarded "Most Outstanding Rotary Club President" by Rotary International District 3810 for the year 1999 to 2000. She was the President of Rotary Club of Intramuros – Manila from 1999-2000 and President of Rotary Club of Intramuros Foundation from 2002 – 2003. She became Rotary District Governor in 2006 – 2007 and is now Rotary's South Pacific Area Coordinator on Public Image.

DANTE M. SIMANGAN
Vice President

Mr. Dante M. Simangan, Filipino, 55, is Vice – President- Circulation Department of the Registrant

effective June 10, 2014. Prior to his appointment as VP, he was Asst.- Vice President for Provincial Branches of Manila Bulletin. He joined the Company in 2005. He graduated with a degree of AB – Political Science from Mindanao State University in 1980.

ELIZABETH T. MORALES
Assistant Vice President

Mrs. Elizabeth T. Morales, Filipino, 53, is the Assistant Vice President - Finance / Chief Accountant and Assistant Compliance Officer of the Company. Before her appointment as Assistant Vice President, she served as the Assistant Treasurer of the Registrant. Prior to joining Manila Bulletin Publishing Corporation, she worked with Carlos J. Valdes & Co., as an auditor and with Abenson, Inc., as an Accounting Manager. She graduated with a degree of Bachelor of Science in Commerce major in Accounting from Far Eastern University in 1979 and took her MBA units at Ateneo Graduate School of Business in 1989. She passed the CPA board exam in 1980.

JOHNNY L. LUGAY
Assistant Vice President

Mr. Johnny L. Lugay, Filipino, 47, is the Assistant Vice President- Information and Communications Technology Department of the Company. He graduated from the University of Santo Tomas with a degree of Bachelor of Science in Mathematics major in Computer Science in 1990.

ALVIN P. MENDIGORIA
Assistant Vice President

Mr. Alvin P. Mendigoria, Filipino, 48, is the Assistant Vice President - Engineering Department of the Registrant. He graduated with a degree of Bachelor of Science In Mechanical Engineering from Adamson University. He passed the Mechanical Board Exam in 1989 and joined the Company in 1993.

GERONIMO S. MONTALBAN
Assistant Vice President

Mr. Geronimo S. Montalban, Filipino, 56, is the Assistant Vice President – Classified Advertising of Manila Bulletin. He graduated with a degree of Bachelor of Arts in Management from the University of the East. He joined the Company in 1987.

KATHERENE S. CHUA
Assistant Vice President

Mrs. Katherene S. Chua, Filipino, 38, is the Assistant Vice President – Display Advertising of Manila Bulletin. She joined the Company on July 1, 2010. She graduated from the University of Sto. Tomas, College of Fine Arts, major in Advertising.

MARTIN V. ISIDRO, JR
Assistant Vice President

Mr. Martin V. Isidro, Jr., Filipino, 51, is the Assistant Vice President-Production Distribution of the Registrant. He graduated from Letran College with a degree of Bachelor of Science in Commerce in 1985.

RAMON C. TING
Assistant Vice President

Mr. Ramon C. Ting, Filipino, 60, is the Assistant Vice President – Metro Manila Branches of the Company. He joined the Company in 1978. He graduated with a degree of Bachelor of Science in Commerce, major in Management from the Far Eastern University in 1976.

2. Significant Employee

There is no person who is not an executive officer who is expected to make a significant contribution to the business of the Corporation.

3. Family Relationship

Mr. Basilio C. Yap , the Chairman of the Board is the uncle of Dr. Emilio C. Yap III, Vice Chairman and Executive Vice President of the Registrant and Dr. Enrique Y. Yap Jr., Director and Vice President of Manila Bulletin Publishing Corporation. Atty. Francis Y. Gaw, Director and Corporate Secretary is the brother in – law of Chairman Basilio C. Yap.

4. Involvement in Certain Legal Proceedings

The Registrant has no knowledge of any material pending legal proceedings to which any of the directors and executive officers of the Registrant is a party or of which any of their property is the subject. Likewise, the Company has no knowledge of any pending legal proceedings against any nominee or director or executive officer such as follows:

- a. There is no bankruptcy petition filed by or against any business of which any of our directors or executive officer is subject.
- b. None of our directors or executive officers is convicted by final judgment in a criminal proceeding.
- c. None of our directors or executives is a subject of judgment or decree permanently or temporarily limiting or suspending their involvement in any type of business, securities, and commodities or banking activities.
- d. None of our directors or executive officers has been found to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

II. EXECUTIVE COMPENSATION

NAME/ PRINCIPAL POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATIO/ DIRECTORS' FEE
Atty. Hermogenes P. Pobre <i>Vice Chairman of the Board/ President</i>				
Dr. Emilio C. Yap III <i>Vice Chairman/Executive Vice President</i>				
Mrs. Paciencia M. Pineda <i>Director/Executive Vice President- Finance Department/ Treasurer</i>				
Gen. Hermogenes C. Esperon, Jr.(Ret) <i>Executive Vice President- SecurityDept.</i>				
Atty. Fe B. Barin <i>Executive Vice President</i>				
Dr. Enrique Y.Yap, Jr. <i>Director/ Vice President- Business Development Department</i>				

NAME/ PRINCIPAL POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION/ DIRECTORS' FEE
Mrs. Aurora Capellan – Tan <i>Vice President- Executive Office/ Asst. Treasurer/ Asst. Corporate Secretary</i>				
Mrs. Carmen S. Suva <i>Vice President- Public Relations</i>				
Mr. Melito S. Salazar <i>Vice President- Advertising Dept.</i>				
Mrs. Lyne A. Abanilla <i>Vice President- Classified Advertising</i>				
Mr. Dante M. Simangan <i>Vice President- Circulation Dept.</i>				
Mrs. Elizabeth T. Morales <i>Asst. Vice President- Finance/ Asst. Compliance Officer</i>				
Mr. Johnny L. Lugay <i>Asst. Vice President- Information & Communications Technology</i>				
Mr. Alvin P. Mendigoria <i>Asst. Vice President - Engineering Department</i>				
Mr. Geronimo S. Montalban <i>Asst. Vice President - Classified Advertising</i>				
Mrs. Katherene S. Chua <i>Asst. Vice President- Display Advertising</i>				
Mr. Martin V. Isidro, Jr. <i>Asst. Vice President- Product Distribution Department</i>				
Mr. Ramon C. Ting <i>Asst. Vice President- Metro Manila Branches</i>				
All above named directors & officers as a group	2015*** 2014 2013	14,481,924 13,549,383 11,806,254	6,276,186 9,094,842 6,478,441	1,315,841 2,558,043 3,478,643
All other officers & directors as a group unnamed	2015*** 2014 2013	50,245,962 48,221,133 38,931,702	24,083,989 31,380,963 34,517,745	2,986,496 1,961,609 7,741,016

*** Estimated Compensation

Compensation of the directors stipulated in the By Laws of The Corporation:

3% of the yearly net profits before payment of income tax are distributed among them in proportion to the number of regular / special meetings of the Board actually attended by each.

The Company maintains Retirement plan for our employees. Retirement computations are the same both for executives and rank and file employees.

There are no outstanding warrants or options held by the Registrant's CEO, the named executive officers, and all officers and directors as a group.

The Company has neither voting trust agreements nor material contracts involving the same or any of its directors, executive officers or stockholders owning ten percent(10 %) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

J. SECURITY OWNERSHIP OF MANAGEMENT

The security ownership of management as of December 29, 2014 are as follows:

TITLE OF CLASS	NAME OF BENEFICIAL OWNER/ POSITION	AMOUNT & NATURE OF BENEFICIAL OWNERSHIP	CITIZENSHIP	%TAGE
Common	Mr. Basilio C. Yap <i>Chairman of the Board</i>	271,192.00(B)	Filipino	<0.01%
Common	Atty. Hermogenes P.Pobre <i>Vice Chairman/ President</i>	11,356.00(B)	Filipino	<0.01%
Common	Dr. Emilio C. Yap III <i>Vice Chairman/ Executive Vice President</i>	85,681.00(B)	Filipino	<0.01%
Common	Chief Justice Hilario G. Davide, Jr. <i>Vice Chairman/ Independent Director</i>	10,815.00(B)	Filipino	<0.01%
Common	Atty. Alberto G. Romulo <i>Vice Chairman/ Independent Director</i>	10,815.00(B)	Filipino	<0.01%
Common	Dr. Esperanza I. Cabral <i>Independent Director</i>	10,815.00(B)	Filipino	<0.01%
Common	Dr. Enrique Y. Yap Jr. <i>Director/ Vice President</i>	78,662.00(B)	Filipino	<0.01%
Common	Atty. Francis Y. Gaw <i>Director/ Corporate Secretary</i>	64,419.00(B)	Filipino	<0.01%
Common	Mrs. Paciencia M. Pineda <i>Director/ Executive Vice President/ Treasurer</i>	196,912.97(B)	Filipino	<0.01%
Common	Dr. Crispulo J. Icban, Jr <i>Director/ Editor- In – Chief</i>	68,543.00(B)	Filipino	<0.01%

TITLE OF CLASS	NAME OF BENEFICIAL OWNER/ POSITION	AMOUNT & NATURE OF BENEFICIAL OWNERSHIP	CITIZEN SHIP	%TAGE
	Atty. Fe B. Barin <i>Executive Vice President</i>	0.00	Filipino	0.00%
	Gen. Hermogenes C. Esperon, Jr. <i>Executive Vice President- Security Dept.</i>	0.00	Filipino	0.00%
Common	Mrs. Aurora Capellan- Tan <i>Vice President- Executive Office/ Asst. Corporate Secretary/ Asst. Treasurer</i>	171,355.00(B)	Filipino	<0.01%
Common	Mrs. Purificacion M. Cipriano <i>Asst. Corporate Secretary</i>	257,024.00(B)	Filipino	<0.01%
	Mr. Melito S. Salazar <i>Vice President- Advertising Dept./Compliance Officer</i>	0.00	Filipino	0.00%
	Mrs. Lyne A. Abanilla <i>Vice President- Classified Advertising</i>	0.00	Filipino	0.00%
Common	Mrs. Carmen S. Suva <i>Vice President- Public Relations</i>	11,356.00(B)	Filipino	<0.01%
	Mr. Dante M. Simangan <i>Vice President- Circulation Dept.</i>	0.00	Filipino	0.00%
	Atty. Dylan I. Felicidadario <i>Asst. Corporate Secretary/ Asst. Compliance Officer</i>	0.00	Filipino	0.00%
	Mrs. Elizabeth T. Morales <i>Asst. Vice President- Finance/ Chief Accountant/ Asst. Compliance Officer</i>	0.00	Filipino	0.00%
	Mr. Geronimo S. Montalban <i>Asst. Vice President- Classified Advertising</i>	0.00	Filipino	0.00%
	Mr. Johnny L. Lugay <i>Asst. Vice President- ICT</i>	0.00	Filipino	0.00%
	Engr. Alvin P. Mendigoria <i>Asst. Vice President-Engineering Dept.</i>	0.00	Filipino	0.00%
Common	Mr. Martin V. Isidro, Jr. <i>Asst. Vice President-Product Distribution</i>	94,243.00(B)	Filipino	<0.01%
	Mrs. Katherine S. Chua <i>Asst. Vice President- Display Ads</i>	0.00	Filipino	0.00%
	Mr. Ramon C. Ting <i>Assistant Vice President- Metro Manila Branches</i>	0.00	Filipino	0.00%

No change of control in the Corporation has occurred since January 1, 2014.

K. EXHIBITS AND SCHEDULES

1. Ratification and confirmation by stockholders at the annual meeting on July 10, 2014 as follows:

- a. Stock dividend of 3.00% per share based on the subscribed and outstanding capital stock of 3,172,008,262 shares payable to stockholders of record as of August 8, 2014.
- b. Election and appointment of the Company Board of Directors of the ten (10) Member Board of Directors as follows:

Mr. Basilio C. Yap
 Atty. Hermogenes P. Pobre
 Dr. Emilio C. Yap III
 Dr. Enrique Y. Yap Jr.
 Atty. Francis Y. Gaw
 Mrs. Paciencia M. Pineda
 Dr. Crispulo J. Icban Jr.
 Secretary Alberto G. Romulo (Ret.)- Independent Director
 Chief Justice Hilario G. Davide, Jr. (Ret.)- Independent Director
 Dr. Esperanza I. Cabral- Independent Director

2. Election and appointment of the Company Board of Directors and officers during the Board Meeting on July 10, 2014 and July 24, 2014.

NAME	POSITION
Mr. Basilio C. Yap	Chairman of the Board
Chief Justice Hilario G. Davide, Jr. (Ret.)	Vice Chairman of the Board/ Independent Director
Secretary Alberto G. Romulo (Ret.)	Vice Chairman of the Board/ Independent Director
Atty. Hermogenes P. Pobre	Vice Chairman/ President/ Publisher
Dr. Emilio C. Yap III	Vice Chairman/ Executive Vice President
Mrs. Paciencia M. Pineda	Executive Vice President- Finance/ Treasurer/ Director
Atty. Fe B. Barin	Executive Vice President
Gen. Hermogenes C. Esperon, Jr.(Ret.)	Executive Vice President – Security Department
Atty. Francis Y. Gaw	Corporate Secretary/ Corporate Counsel/ Director
Dr. Enrique Y. Yap, Jr.	Vice President- Business Development Dept./Director
Mr. Melito S. Salazar, Jr.	Vice President- Advertising Department/ Compliance Officer
Mrs. Lyne A. Abanilla	Vice President – Classified Advertising Department
Mrs. Carmen S. Suva	Vice President- Public Relations Department
Mrs. Aurora Capellan - Tan	Vice President- Executive Department/ Assistant Corporate Secretary/ Assistant Treasurer
Mr. Dante M. Simangan	Vice President – Circulation Department
Atty. Dylan I. Felicidadario	Assistant Corporate Secretary/ Assistant Compliance Officer
Mrs. Purificacion M. Cipriano	Assistant Corporate Secretary
Mrs. Elizabeth T. Morales	Assistant Vice President – Finance Department/ Assistant Compliance Officer
Mr. Johnny L. Lugay	Assistant Vice President- Information and Communication Technology Department
Mr. Alvin P. Mendigoria	Assistant Vice President – Engineering Dept.
Mr. Ramon C. Ting	Assistant Vice President- Metro Manila Branches
Mr. Geronimo S. Montalban	Assistant Vice President – Classified Advertising Department
Mr. Martin V. Isidro, Jr.	Assistant Vice President – Product Distribution
Mrs. Katherene S. Chua	Assistant Vice President- Advertising Department

Elected directors to handle the required Committees are as follows:

a. Nomination Committee

NAME	POSITION
Atty. Hermogenes P. Pobre	Chairman
Secretary Alberto G. Romulo*	Member
Dr. Enrique Y. Yap, Jr.	Member

b. Compensation and Remuneration Committee:

NAME	POSITION
Mrs. Paciencia M. Pineda	Chairperson
Atty. Hermogenes P. Pobre	Member
Dr. Esperanza I. Cabral*	Member

c. Audit Committee

NAME	POSITION
Chief Justice Hilario G. Davide, Jr.*	Chairman
Dr. Esperanza I. Cabral*	Member
Atty. Hermogenes P. Pobre	Member

- Chief Justice Hilario G. Davide, Jr., Secretary Alberto G. Romulo and Dr. Esperanza I. Cabral were elected as Independent Directors during the Annual Stockholders' meeting held on July 10, 2014.

3. The 2013 Annual Report to Security Holders were given to the stockholders before the annual stockholders' meeting on July 10, 2014, including SEC Form 20-IS (Definitive Information Statement).

The following reports were filed during the last six- month period covered by this report:

TYPE OF REPORTS FILED

1. Preliminary Information Statement under SEC Form 20 – IS
2. Definitive Information Statement under Sec Form 20 – IS
3. Current Report under Section 11 of the Revised Securities Act (RSA) and RSA Rule 11 (a)-1 (b)(3) hereunder- SEC Form 17 C on the following:
 - a. Declaration of Stock Dividend
 - b. Elected Board Of Directors in the Annual meeting held
 - c. Appointment of External Auditors
 - d. Elected officers of the Company/ Organizational meeting
 - e. Board Attendance for the year 2014
 - f. Amended Manual of Corporate Governance
4. Second Quarter Reports under SEC Form 17 Q
5. Third Quarter Reports under Sec Form 17 Q
6. General Information Sheet
7. SEC Form 23 A
8. Certification of Independent Directors
9. SEC Form 10-1
10. Amended Articles of Incorporation

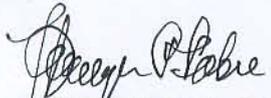
SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Manila on April 11, 2015.


PACIENCIA M. PINEDA
Executive Vice President- Finance/ Treasurer

Pursuant to the requirements of the Securities Regulation Code, this annual report has been signed by the following persons in the capacities and on the dates indicated.

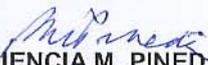
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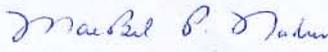

Atty. HERMOGENES P. POBRE
Vice Chairman/ President
(Principal Executive Officer)


AURORA CAPELLAN - TAN
Assistant Corporate Secretary


ELIZABETH T. MORALES
Asst. Vice President/ Chief Accountant
(Principal Accounting Officer)


PACIENCIA M. PINEDA
Principal Operating Officer


PACIENCIA M. PINEDA
Executive Vice President- Finance/ Treasurer
(Principal Financial Officer)


MAEBEL P. NADRES
Assistant Treasurer

SUBSCRIBED AND SWORN to before me this 11th day of April, 2015 affiant, PACIENCIA M. PINEDA exhibiting to me her SSS ID with No. 03-0095093-01.



DYLAN I. FELICIDADARIO
Notary Public Until December 31, 2015
Notarial Commission No. 2014-036 Roll No. 43016
PTR No. A179082/03-20-15-Manila
MCLE Compliance No. IV-0017043
IBP No. 94280(2014-2015)/11-15-13/ Laguna
Manila Bulletin Bldg., Intramuros, Manila

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